

See the [KPMG page](#) for how the claims, in particular those I have emphasised – *actually* translated in my case.

## KPMG's Core Values

**"The KPMG Way"** is our definition of who we are, what we do and how we do it. Our core values lie at the heart of the KPMG Way. They define our culture and our commitment to the highest principles of personal and professional conduct.

- We lead by example – at all levels acting in a way that exemplifies what we expect of each other and our member firms' clients.
- We work together – bringing out the best in each other and creating strong and successful working relationships.
- **We respect the individual** – respecting people for who they are, and for their knowledge, skills, and experience as individuals and team members.
- **We seek the facts** and provide insight – challenging assumptions, **pursuing facts**, and strengthening our reputation as trusted and objective business advisers.
- We are **open and honest in our communication** – sharing information, insight and advice frequently and constructively and **managing tough situations with courage and candour**.
- We are committed to our communities – **acting as responsible corporate citizens** and broadening our skills, experience and perspectives through our work in our communities.

**Above all, we act with integrity** – constantly striving to uphold the highest professional standards, provide sound advice and rigorously maintain our independence.

## The global people commitments

### Treating everyone with respect and dignity

- **Respecting the privacy of** partners and **employees**
- Fostering an environment in which partner and employee work/life balance can be achieved
- Providing a **workplace** that is **free from discrimination, harassment**, misuse of substances and unsafe conditions

**MIKE RAKE** – (then) UK SENIOR PARTNER CHAIRMAN, KPMG INTERNATIONAL - A  
Message from Mike Rake on the Global Code of Conduct

We at KPMG have always taken pride in the quality of our work, the experience and professionalism we bring, and the robustness of our values and behaviours.

We believe **in acting legally and ethically** and encouraging this behaviour in the marketplace. We now have to convince a sceptical audience...

The **keys to our success** and the success of our profession **are transparency and openness**.

Accordingly, the Global Code of Conduct has been developed to define the values and standards by which KPMG does business. While the Global Code embraces all of the core values as defined by The KPMG Way, its specific principles are underpinned by the core value of integrity.

At KPMG, integrity must be about doing the right thing – adhering to high standards of ethical conduct and being honest, accountable, and consistent with KPMG's rigorous standards of professionalism.

Hence, everything in this Code is an expression of KPMG's commitment to performance with integrity.

## The global clients and markets commitments

- Acting lawfully and ethically and encouraging this behaviour in the marketplace

KPMG complies with all relevant laws, regulations and professional standards. KPMG people should inform the Compliance, Independence and Enforcement (CIE) Department if they believe that others have broken the law or regulations.

KPMG people do not offer or take bribes or other incentive payments.

## Individual Responsibilities

Each KPMG person is personally responsible for following the legal, professional and ethical standards that apply to his or her job function and level of responsibility.

**Stand Firm.** No matter how strong the pressure from internal or external sources to perform and meet goals, KPMG people should not compromise KPMG's values or standards to meet those goals.

- **Take Ownership.** KPMG's reputation for integrity impacts on everyone, but it can be damaged by anyone. This means that all KPMG people should incorporate the principles of the Code into their daily activities at work.

**Surface the Issues.** Every voice counts. Speak up if something does not seem right. Direct your concerns to an appropriate person (e.g your engagement partner, your local HR contact, your function risk management partner) and offer suggestions for improvements.

## Compliance with the Code

Those who breach the Code, regardless of title or position, may be subject to disciplinary action, up to and including termination of employment or partnership resignation.

The following are some examples of conduct that may result in a response by the firm:

- Breaching laws or KPMG's standards.
- Directing or encouraging others to breach laws or KPMG's standards.
- Failing to report known or suspected breaches of laws.
- Interfering with or being uncooperative during an investigation.
- Retaliating against others for reporting a concern or breach.

## Reporting Concerns

You are encouraged to seek advice or report concerns and you should not fear retaliation.

KPMG prohibits retaliation against anyone who, in good faith, reports a possible breach of the Code or participates in an investigation, even if sufficient evidence is not found to substantiate the concern.

KPMG will take appropriate disciplinary action against any individual engaging in retaliatory conduct.